

**Behavioural Issues in the Real Estate Market**

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**Abstract**

Real estate investment has been experiencing a significant surge in popularity in recent years. Real estate encompasses any property consisting of buildings and land that is either natural or man-made. It serves unique purposes, and utilities are categorized into land, residential property, commercial property, and industrial use. The real estate market, driven by human decision-making, is prone to biases and heuristics that can lead to suboptimal investment choices, market inefficiencies, and economic instability. This highlights the importance of understanding and addressing the behavioural issues that shape the market. Developing nations, including India, need more research to understand consumers' behaviour in the real estate market. Various heuristics shape consumer behaviour. Consumers often exhibit myopic behaviour, which greatly impacts their decision-making in the real estate market. The research evidence gap shows less exploration into understanding the gambler's fallacy, familiarity bias, framing bias, home bias, and confirmation bias. The study aims to understand various behavioural aspects affecting the real estate market. As the number of real estate investors is significantly increasing in emerging economies, the study addresses the research evidence gap in understanding consumer behaviour, the impact of biases on decision-making, and the role of heuristics in shaping consumer behaviour. This study will add value to understanding the India Investment Grid (IIG), expected to reach USD 1 trillion by 2030. The research shreds of evidence found that the younger generation or the consumers are willing to pay for Real estate Depending on its features of location, design, and affordability. The review of the most relevant research papers demonstrates the need for understanding behaviour science theories in marketing. The behavioural aspect of the real estate market can be examined by investigating social media influences, customer experience (including both pre-sale interaction and post-sale support), and overall satisfaction affecting one's quality of life. The behaviour of investors in the real estate market can be studied by understanding the efficient market hypothesis and efficient utility theory. The findings of the study will highlight the crucial need to understand the behavioural aspects of the real estate market, which can contribute to the development of more informed and sustainable marketing strategies.

*Keywords:* Real Estate, Myopic behaviour, Heuristics, Efficient market hypothesis, efficient utility theory

## **Introduction**

The real estate sector plays a pivotal role in driving economic growth and development in any country. Real estate encompasses a broad range of properties, including land and any permanent structures or improvements attached to or built on it, whether natural or man-made. The sector can be broadly categorized into five primary segments: residential, commercial, industrial, raw land, and special use. Residential real estate includes single-family homes, apartments, and condominiums, while commercial real estate comprises office buildings, retail spaces, and restaurants. Industrial real estate includes factories, warehouses, and other properties used for manufacturing and logistics, whereas raw land consists of undeveloped land that can be used for various purposes. Special use real estate, on the other hand, includes unique properties such as hotels, hospitals, and other specialized facilities. Investing in real estate can be a lucrative and stable way to build wealth. Popular options include purchasing a primary residence, which can provide a stable place to live and potential long-term appreciation in value. Investing in rental properties is another viable option, generating passive income through rental yields and potential capital appreciation. By understanding the different categories of real estate and the various investment opportunities available, individuals and businesses can make informed decisions to capitalize on the growth potential of the real estate sector. When it comes to investing in real estate, it is crucial to recognize the significant role that behavioral aspects play in the decision-making process. The way individuals perceive risk, their emotional responses to market fluctuations, and their personal biases can all influence their investment choices. By acknowledging and understanding these behavioral dynamics, investors can make more informed decisions, mitigate potential pitfalls, and optimize their real estate investment strategies. Behavioral factors such as cognitive biases, emotional influences, and social pressures can impact an investor's ability to make rational decisions. For instance, the fear of missing out (FOMO) or the desire to follow the crowd can lead to impulsive decisions, while a lack of emotional control can result in overreaction to market volatility. Furthermore, personal biases, such as confirmation bias or anchoring bias, can distort an investor's perception of the market and lead to suboptimal investment choices. By being aware of these behavioral dynamics, investors can take steps to manage their emotions, challenge their assumptions, and develop a

more disciplined approach to real estate investment decision-making. This can involve setting clear investment goals, diversifying portfolios, and seeking professional advice to help navigate the complexities of the real estate market. Real estate investing is not immune to cognitive errors, which can lead to suboptimal decision-making and potentially costly mistakes. One common error is the use of heuristics, or mental shortcuts, which can simplify complex decisions but lead to oversimplification and inaccurate assessments. For instance, relying on a single metric, such as price per square foot, to evaluate a property's value can be misleading. Another error is recency bias, where investors give more weight to recent events or trends, rather than considering the broader historical context. This can lead to overreaction to short-term market fluctuations and poor long-term investment decisions. Additionally, the gambler's fallacy can also affect real estate investors, where they mistakenly believe that past events can influence future outcomes. This can lead to incorrect assumptions about market trends or property performance, such as assuming that a property's value will continue to appreciate simply because it has done so in the past. Herding is another cognitive error, where investors follow the crowd and make investment decisions based on what others are doing, rather than conducting independent research and analysis. This can result in investors buying into overvalued markets or chasing trendy investment opportunities. Furthermore, frame dependency can also influence investment decisions, where the way information is presented can affect an investor's perception of risk and potential returns. For example, a property's potential for appreciation may be presented in a more favorable light than its potential for depreciation. Finally, loss aversion can also play a significant role in real estate investing, where the fear of losses can lead investors to make risk-averse decisions, such as holding onto a losing investment for too long or failing to take advantage of opportunities due to fear of potential losses. By recognizing these cognitive errors, real estate investors can take steps to mitigate their impact and make more informed, rational investment decisions. In conclusion, understanding the complexities of the real estate sector, acknowledging the role of behavioral aspects, and recognizing cognitive errors can empower investors to make informed decisions, optimize their investment strategies, and ultimately achieve long-term success in the real estate market.

## **Origin**

The origin of the real estate market dates back to ancient times, with evidence of property transactions and ownership existing in various forms across different civilizations. In ancient

Mesopotamia, Egypt, Greece, and Rome, land was considered a valuable resource, and property ownership was often tied to social status and power. The Code of Hammurabi, established in Babylon around 1754 BCE, is one of the earliest recorded examples of rules governing property transactions and ownership. This code laid the foundation for the concept of private property ownership, which would evolve over time. As civilizations rose and fell, the concept of property ownership continued to evolve. During the Middle Ages, the feudal system dominated Europe, with land ownership tied to nobility and the monarch. The concept of "fee simple" emerged, where landowners held absolute ownership of their property. This marked a significant shift in the way property was viewed and transacted. The English Bill of Rights in 1689 and the French Declaration of the Rights of Man and of the Citizen in 1789 further enshrined property rights as fundamental human rights, paving the way for the modern real estate market. The Industrial Revolution brought significant changes to the real estate market, as urbanization and industrialization created new demands for housing, commercial, and industrial spaces. The development of railroads, canals, and other infrastructure facilitated the growth of cities and the real estate market. As the 20th century dawned, modern real estate practices began to take shape, including the establishment of real estate agents, brokers, and property management companies. The creation of the Federal Housing Administration (FHA) in the United States in 1934 and the development of mortgage financing options expanded homeownership opportunities, making it possible for more people to invest in real estate. In the latter half of the 20th century, the real estate market continued to evolve, with the rise of suburbanization, urban renewal, and the development of new property types, such as shopping centers and office parks. The 21st century has seen significant advancements in real estate technology, including online platforms, digital marketing, and data analytics. The global financial crisis of 2008 led to increased regulation and oversight of the real estate market, while the COVID-19 pandemic has accelerated the adoption of virtual tours, online transactions, and remote work arrangements. Today, the global real estate market is a complex and dynamic industry, with diverse stakeholders, innovative business models, and a wide range of investment opportunities. Throughout its evolution, the real estate market has been shaped by technological advancements, economic trends, and societal changes. From ancient civilizations to modern times, the concept of property ownership has remained a fundamental aspect of human society. As the real estate market continues to evolve, it is likely to be influenced by emerging trends, such as sustainability, technology, and demographic shifts. Understanding the history and evolution of the real estate market can provide valuable

insights for investors, developers, and policymakers seeking to navigate this complex and dynamic industry.

### **Review of Literature**

The six principal behavioral factors influencing investment decisions are stock information, risk appetite, herd effect, self-overconfidence, information availability, and investor responsiveness (Fateye et al., 2024). The study reveals emotional trading behaviors, such as overreacting to price changes and mimicking peers, are prevalent among investors. The analysis shows that during optimistic market conditions, factors like stock information and investor responsiveness positively influence investment decisions, while in pessimistic conditions, the herd effect becomes more significant. A survey of a hundred investors using a Likert scale questionnaire with data analyzed through Excel and SPSS indicated a positive relationship between investing success and biases, such as losing a version and her behavior. At the same time, all confidence and ability showed a weaker correlation. The ordinal regression analysis indicates that overcoming bias is realistic and a hurt mentality can lead to better investment performances. (G. et al., 2024) highlights the importance of understanding behavioral bias in improving investment outcomes and risk management in real estate. The user behavior in modern co-sharing spaces, such as serviced offices, co-working spaces, and hostels, is compared with traditional real estate types like homes, work, offices, and hotels (Rattanaprichavej N. et al., 2024). The study highlights significant differences in the built environment of modern and conventional real estate types, particularly in the design objectives that influence users, physical determinism, and over-behavior, including personal space, territoriality, and privacy. The study highlighted that technological advancements and the changing lifestyle of the new generation drive the shift toward co-working spaces. By understanding the impact of design and using behavior, developers can create environments that foster collaboration and meet the needs of contemporary users. (Vasileiou et. al., 2024) study emphasizes the psychological aspects of real estate investment, where consumer sentiment can lead to significant price fluctuations, often detached from economic fundamentals. The authors advocate for further research into causal relationships and the temporal dynamics of consumer sentiment to enhance predictive modeling and decision-making in real estate. The study provides valuable insights for policymakers and stakeholders in navigating the complexities of the housing market, particularly in the context of economic uncertainty. The Indian real estate sector is expected to recover from pandemic-induced

challenges, supported by government initiatives like RERA and PMAY, which aim to enhance transparency and boost investments. Investors must remain aware of economic downturns and market volatility risks despite the positive outlook. The study emphasizes the importance of a strategic approach to investing, including diversification and due diligence (Wahab et al., 2024). The perceived usefulness and perceived behavioral control are critical factors influencing Asian users, willingness to pay for real estate projects, with perceived usability positively impacting both perceived usefulness and consequence awareness. Consequently, awareness enhances perceived behavioral control while perceived usability serves as a mediator in this relationship. (Wang et al., 2024) The environmental responsibility and awareness did not significantly influence the willingness to pay, which indicates that users' financial commitments are driven more by perceived benefits and usability than ethical considerations. It has been argued that the housing industry needs to adopt innovative marketing strategies faster, particularly in utilizing advanced technologies like AR. (Ibrahim et al., 2023) The result indicated that awareness did not significantly correlate with purchase intention, but knowledge, liking, and preferences did have a positive impact. AR technologies are an effective marketing tool, providing immersive experiences that traditional marketing methods such as brochures and 3-D models cannot offer. There have been significant changes in consumer behavior within retail enterprises due to the transition to a digital economy and the impact of the COVID-19 pandemic. (Kalashnikova et al., 2023) findings indicate a substantial increase in online shopping, with over half of Ukrainian consumers shifting to this method during the pandemic. Consumers are now focused on basic needs and hygiene products, reflecting a change in priorities, which has heightened feelings of insecurity, affecting their willingness to shop in physical stores. The importance of retailers being proactive in addressing these shifts to maintain market relevance and meet evolving consumer demands. China's real estate market reviews that properties with losses exhibit a significantly lower propensity to sell compared to gain properties, thereby confirming the existence of its psychological phenomenon. Li et al. (2023) highlighted that financial constraints and the popularity of projects play a crucial role in influencing the disposition effect; with financial constraints, sellers demonstrate a stronger tendency to hold onto lost properties. The heterogeneity among different investor groups, particularly between those with and without mortgages, shows that the disposition effect is more significant, and popular projects are characterized by high liquidity. Understanding the seller behavior in the real estate market emphasizes the impact of psychological factors such as loss aversion and the disposition effect. Ho Chi Minh City, particularly during the pandemic, shows the highest

impact of the political and legal factors, followed by cultural and social factors and macroeconomic factors influencing real estate investment decisions. (Ngoc et al., 2023) Recommendations for investors include developing clear investment goals, restructuring portfolios, and understanding real estate cycles. The future directions proposed to explore how these factors may evolve after the pandemic and in light of various global economic challenges. (Rahadi et al., 2023) focus on the Indonesian real estate market, aiming to enhance investment success by analyzing the interplay between macroeconomic factors and consumer behavior. The study employs vector auto regression (VAR) models to assess the impact of various macroeconomic indicators on the Indonesian house price index (HPI). Real estate is crucial for Indonesia's economy, offering employment and investment opportunities. The market includes residential and commercial sectors, with challenges such as regulatory issues and financing options. The research emphasizes the importance of location, property condition, and design in shaping consumer preferences and ultimately influencing real estate prices. The government is working to address these challenges to attract foreign investment. By creating interactive environments, such as virtual storefronts and events, businesses allow customers to engage with products in novel ways. Advanced AI and machine learning tools enable real-time analysis of user interactions, preferences, and purchasing patterns, providing valuable insights for tailored marketing strategies. (Rane et al., 2023) Understanding user engagement in the metaverse involves studying avatar moments, social interactions, and purchasing behaviors that differ from traditional marketing methods. The metaverse offers new monetization models, such as virtual real estate and decentralized applications, fostering community building and brand loyalty. The systematic literature review was conducted using the PRISMA model to explore the impact of psychological biases on real estate investment decisions. Singh et al. (2023) focused on various biases, including anchoring bias, loss aversion, and herding bias, while identifying less explored biases like gambler's fallacy and framing bias. (Xu et al., 2022) encapsulate the importance of information disclosure in online real estate transactions and the unique context of China's judicial housing auctions. The online real estate marketplaces have potential; their success heavily depends on the quality of information provided and the integration of offline services. The study recommends future online real estate platforms, including enhancing information disclosure and considering a hybrid model that leverages online and offline services to mitigate information asymmetry. The four dimensions of home by commences are comment, quantity, comment, quality, comment, title, and evaluator credibility. (Feng et al., 2021) examined the impact of

homebuyer comments on the purchase intention of green housing, focusing on the mediating role of psychological distance. Psychological distance, which includes time, social, and special dimensions, mediates the relationship between these comment dimensions and purchase intention. The research highlights that the likelihood of purchasing green housing increases as psychological distance decreases.

### **Importance**

Understanding human behavior in the real estate market is crucial for several reasons. Firstly, it helps identify biases and irrational behavior that can influence investment decisions. By recognizing these biases, investors can take steps to mitigate their impact and make more informed choices. Secondly, understanding human behavior can help explain market anomalies, such as why certain properties or neighborhoods are more popular than others, despite their underlying fundamentals. This knowledge can provide valuable insights for investors seeking to capitalize on market trends. Third, understanding human behavior can improve investment strategies by taking into account the psychological and emotional factors that drive decision-making. By recognizing how emotions such as fear, greed, and nostalgia can influence investment choices, investors can develop more effective strategies that balance risk and reward. Fourthly, understanding human behavior can enhance risk management by identifying potential pitfalls and developing strategies to mitigate them. By recognizing the psychological biases that can lead to poor investment decisions, investors can take steps to minimize their risk exposure. Fifth, understanding human behavior can optimize financial planning by taking into account the long-term goals and aspirations of investors. By recognizing how psychological and emotional factors can influence financial decisions, investors can develop more effective financial plans that balance short-term needs with long-term goals. Sixth, understanding human behavior can mitigate investment mistakes by recognizing the common pitfalls that can lead to poor investment decisions. By understanding how biases and emotions can influence investment choices, investors can take steps to avoid common mistakes and make more informed decisions. Finally, understanding human behavior can promote financial education by providing investors with a deeper understanding of the psychological and emotional factors that drive financial decision-making. By recognizing how biases and emotions influence investment choices, investors can develop a more nuanced understanding of the real estate market and make more informed decisions. By promoting financial education, investors can develop the skills and knowledge required to



navigate the complex and dynamic real estate market and achieve their long-term financial goals.

### **Benefits**

Understanding behavioral biases in the real estate market has numerous benefits for investors, developers, and policymakers. Recognizing these biases can help investors make more informed decisions, avoiding costly mistakes and maximizing returns. By understanding how emotions and cognitive biases influence decision-making, investors can develop strategies to mitigate their impact, leading to improved investment decisions and enhanced risk management. Additionally, understanding behavioral biases can provide insights into market trends and patterns, allowing investors to make more accurate predictions and adjust their strategies accordingly. Moreover, recognizing behavioral biases can facilitate more effective communication between investors, developers, and other stakeholders. By understanding how biases influence decision-making, parties can develop more effective negotiation strategies and build stronger relationships. Policymakers can also benefit from understanding behavioral biases in the real estate market, as it can inform the development of more effective regulations and policies to promote market stability and efficiency. Furthermore, understanding behavioral biases can promote greater transparency in the real estate market, as investors demand more transparent and accurate information from developers and other market participants. The benefits of understanding behavioral biases in the real estate market also extend to asset pricing and market stability. By recognizing how biases influence market behavior, investors can develop more accurate pricing models and make more informed investment decisions, reducing the likelihood of mispricing assets. Ultimately, understanding behavioral biases can promote greater market stability, as investors develop strategies to reduce market volatility and promote more stable market conditions. Overall, recognizing and understanding behavioral biases in the real estate market is crucial for making informed investment decisions, managing risk, and promoting market efficiency and stability.

### **Future in India**

The studies on behavioral biases in the real estate market are particularly relevant in the Indian context, as the country's real estate industry is poised for significant growth, with estimates suggesting that it will reach a staggering USD 1 trillion by 2030, as per India's investment grade projections. Understanding behavioral biases in the real estate market can

significantly help the young generation in their investment plans by enabling them to make more informed and rational decisions. Behavioral biases refer to the systematic patterns of thinking and behavior that can lead to suboptimal investment choices. By recognizing these biases, young investors can avoid common pitfalls and make better investment decisions. For instance, being aware of biases such as overpaying for properties due to emotional attachment or lack of research, failing to sell underperforming assets due to loss aversion or sunk cost fallacy, and making investment decisions based on heuristics rather than sound investment fundamentals can help young investors approach their decisions with greater awareness and objectivity. It will also enable young investors to have foresight into opportunities that can maximize their wealth. By recognizing the influence of market trends and sentiment on their investment decisions, young investors can make more informed choices that are not driven by emotions or short-term market fluctuations. Being aware of biases such as confirmation bias, where investors tend to seek information that confirms their existing views, can help young investors seek diverse perspectives and make more informed decisions. To overcome behavioral biases, young investors can develop strategies such as educating themselves on behavioral finance and its impact on investment decisions, developing a well-thought-out investment strategy and sticking to it, seeking advice from financial advisors or mentors, and continuously monitoring and evaluating investment portfolios to avoid emotional decision-making. By adopting these strategies, young investors can build a better and more flexible framework for thinking about investing in real estate markets, ultimately leading to more successful investment outcomes.

## **Conclusion**

In conclusion, understanding behavioral biases in the real estate market is crucial for making informed investment decisions, managing risk, and promoting market efficiency and stability. By recognizing the systematic patterns of thinking and behavior that can lead to suboptimal investment choices, investors can avoid common pitfalls and make better investment decisions. The Indian real estate industry, poised for significant growth, can benefit greatly from this understanding, particularly among the young generation. By developing strategies to overcome behavioral biases, such as educating oneself on behavioral finance, seeking advice from financial advisors, and continuously monitoring and evaluating investment portfolios, young investors can build a better and more flexible framework for thinking about investing in real estate markets, ultimately leading to more successful investment outcomes.

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